

CLAIRFIELD
INTERNATIONAL

DEAL SNAPSHOT OF THE MERGER OF FAS AG WITH WTS GROUP AG

CLAIRFIELD INTERNATIONAL GERMANY ADVISED FAS AG

JULY 2017

DEAL SNAPSHOT

Overview

Target company	FAS AG
Target nationality	Germany
Counterparty	WTS Group AG
Counterparty nationality	Germany
(Sub-)Sector	Consulting Services

Transaction overview

The tax consulting firm WTS and the financial advisory firm FAS AG agreed on a merger. WTS will become the majority shareholder of FAS AG.

WTS is an international tax consulting firm with conscious renunciation of auditing. The service portfolio is complemented by targeting legal advice and comprehensive Financial Advisory Services. With pioneering spirit the more than 650 WTS employees develop innovative and tailor-made concepts, they realize with a high level of implementation competence for their clients. In 2016, the group realised revenues of approx. EUR 100 million.

FAS AG is an independent, innovative provider of solutions for targeted consulting, active operative support, efficient performance of a company's financial function and for valuations and transactions. In 2016, the company achieved revenues of approx. EUR 11million.

Transaction rationale

Originally operating in the field of tax consulting, WTS expanded its offering in the area Financial Advisory Services in 2009. The acquisition will allow WTS to create additional business in this area. WTS also benefits from the geographic location of FAS AG in Stuttgart, where the group was not represented with an own location.

In return, FAS AG and its customers will benefit from the extensive tax expertise, the access to the international consulting network "WTS Global" as well as from the renowned client base of WTS.

Clairfield International Germany advised majority shareholder of FAS AG



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